

Hearing Date: February 15, 2018 at 10:30 a.m. (Atlantic Standard Time)

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

In re: THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, as representative of THE COMMONWEALTH OF PUERTO RICO, <i>et al.</i> Debtors. ¹	PROMESA Title III Case No. 17 BK 3283-LTS (Jointly Administered)
In re: THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO, as representative of PUERTO RICO ELECTRIC POWER AUTHORITY, Debtor.	PROMESA Title III Case No. 17 BK 4780-LTS

[caption continued on next page]

¹ The Debtors in the jointly-administered Title III cases, along with each Debtor's respective Title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (iv) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

PUERTO RICO ELECTRIC POWER AUTHORITY,

Movant,

v.

AD HOC GROUP OF GENERAL OBLIGATION
BONDHOLDERS, *et al.*²

Respondents,

**UNOPPOSED URGENT INFORMATIVE MOTION OF
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO
RICO REQUESTING COURT APPROVAL OF THE ATTACHED JOINT
STIPULATION AND THE EXCUSAL OF ATTENDANCE OF EXPERT
DR. ANDREW WOLFE AT THE FEBRUARY 15, 2018 HEARING
REGARDING REQUEST FOR PREPA POST-PETITION FINANCING**

To The Honorable United States District Court Judge Laura Taylor Swain:

The Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as representative of the Puerto Rico Electric Power Authority (“PREPA” or the “Debtor”), pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”), respectfully submits this unopposed urgent informative motion (the “Urgent Motion”) pursuant to sections 105(a) and 364(d) of title 11 of the United States Code (the “Bankruptcy Code”), made applicable to the Debtor’s title III case pursuant to PROMESA section 301(a), and in compliance with the *Order Further Amending Case Management Procedures* [Case No. 17-3283, Docket No. 1512] (the “Case Management Procedures”) and Puerto Rico Local

² The Respondents include: the Ad Hoc Group of General Obligation Bondholders, U.S. Bank National Association in its Capacity as PREPA Bond Trustee, the Ad Hoc Group of PREPA Bondholders, National Public Finance Guarantee Corporation, Ambac Assurance Corporation, Assured Guaranty Corp., Assured Guaranty Municipal Corp., Syncora Guarantee Inc. Other Respondents not a party to this stipulation include: Arc American, Inc., Whitefish Energy Holdings, LLC, Scotiabank de Puerto Rico, Solus Alternative Asset Management LP, the Official Committee of Unsecured Creditors, and Siemens Transportation Partnership Puerto Rico, S.E.

Bankruptcy Rule 9013-1 (“Local Rule 9013-1”), requesting that, in connection with the *Urgent Joint Motion of the Financial Oversight and Management Board for Puerto Rico and the Puerto Rico Fiscal Agency and Financial Advisory Authority for Entry of Interim and Final Orders (A) Authorizing Postpetition Secured Financing, (B) Granting Priming Liens and Providing Superpriority Administrative Expense Claims, (C) Modifying the Automatic Stay, (D) Scheduling a Final Hearing, and (E) Granting Related Relief* [ECF No. 549] (the “Postpetition Financing Motion”) [ECF No. 549], the Court enter the stipulation attached hereto as Exhibit A (the “Stipulation”) as an order and excuse Movants’ witness, Dr. Andrew Wolfe, from attending the February 15, 2018 hearing. In support of this Unopposed Urgent Informative Motion, the Oversight Board and the Debtor respectfully represent as follows:

Jurisdiction and Venue

1. The Court has subject-matter jurisdiction over this Unopposed Urgent Informative Motion pursuant to PROMESA section 306(a).
2. Venue is proper in this district pursuant to PROMESA section 307(a).

Background

3. On January 27, 2018, the Oversight Board, together with the Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF”) and PREPA, filed the Postpetition Financing Motion to resolve an urgent liquidity crisis at PREPA. [Dkt. 549].

4. On February 2, 2018, the Court entered an order which, *inter alia*, scheduled a final hearing on the Postpetition Financing Motion for February 15, 2018. [Dkt. 616].

5. In connection with the Postpetition Financing Motion, the Oversight Board submitted the *Declaration of Andrew Wolfe In Support of Urgent Motion of Debtor Puerto Rico Electric Power Authority for Entry of Interim and Final Orders (A) Authorizing Postpetion Secured Financing, (B) Granting Priming Liens and Providing Superpriority Administrative Expense Claims, (C) Modifying the Automatic Stay, (D) Scheduling a Final Hearing, and (E)*

Granting Related Relief. [Dkt. 549-2].

6. The parties have conferred regarding the subject of Dr. Wolfe's opinions offered in support of the Postpetition Financing Motion in an effort to streamline the final hearing and to avoid additional costs and expenses. Accordingly, the Objecting Parties, as defined in the Stipulation, and the Movants have agreed to the Stipulation. In addition, the Objecting Parties have represented to the Movants that no party objecting to the Postpetition Financing Motion objects to (i) the Stipulation being entered as an order or (ii) Dr. Wolfe being excused from appearing to testify at the final hearing.

Reservation of Rights

7. PREPA and the Oversight Board reserve all rights with respect to the Postpetition Financing Motion, and nothing in this Urgent Informative Motion should be considered a waiver of any argument.

WHEREFORE, the Oversight Board respectfully requests that the Court grant this Motion and order such other relief as justice requires.

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Dated: February 13, 2018
San Juan, Puerto Rico

Respectfully submitted,

/s/ Martin J. Bienenstock

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